



ANDRITZ AG remuneration report

This remuneration report provides a comprehensive overview of the remunerations paid or owed to current and former members of the ANDRITZ AG Executive Board and Supervisory Board in the 2020 business year.

1 INTRODUCTION: BUSINESS DEVELOPMENT IN 2020

In spite of the difficult overall economic environment caused by the global Covid-19 pandemic, the ANDRITZ international technology group saw solid business development in 2020.

Order intake at 6,108 MEUR was only 16% below the very high level of the previous year's reference period (2019: 7,282 MEUR), which included two large orders in the Pulp & Paper business area to build new pulp mills. The Metals business area was negatively affected both by the worldwide economic downturn as a result of the global Covid-19 pandemic and by the continuing structural weakness of the global automotive market.

The Group's revenue amounted to 6,700 MEUR and reached a new record level in spite of the difficult economic conditions (2019: 6,674 MEUR). This is attributable to the sharp rise in revenue in the Pulp & Paper business area, which succeeded in increasing revenue substantially compared to the previous year and was able to more than compensate for the decline in revenue in the other business areas.

Cost discipline together with the high revenue resulted in an increase in the operating result (EBITA) to 392 MEUR. This result includes provisions totaling around 79 MEUR for capacity adjustments, especially for the Metals Forming and Hydro business areas. The result is higher than the figure for the previous year's reference period (2019: 343 MEUR), which also included provisions for capacity adjustments totaling around 113 MEUR, above all for restructuring of Metals Forming.

Net income (including non-controlling interests) amounted to 204 MEUR and was thus significantly higher than in the previous year (2019: 123 MEUR).



2 MAIN FEATURES OF THE REMUNERATION POLICY

The remuneration policy defines the principles applied in determining the remunerations of the Executive Board, the Supervisory Board, and the executives of ANDRITZ AG. The primary objective of the remuneration policy is to promote long-term and sustainable company development, above all in the interests of the shareholders, and to organize the remuneration of the Executive Board and the Supervisory Board in a manner that is simple, clear and transparent. This is intended to achieve the best possible alignment of the company's strategy and goals with the interests of the company's owners.

The Supervisory Board passed a resolution to adopt these main features at its meeting on December 5, 2019, and this policy was presented to the Annual General Meeting for approval on July 7, 2020.

2.1 REMUNERATION OF THE EXECUTIVE BOARD

The Supervisory Board is responsible for drawing up the remuneration policy for the Executive Board as well as for checking this policy regularly and also implementing it.

The ANDRITZ AG remunerations policy for members of the Executive Board focuses on the endeavor to create an incentive for the ANDRITZ GROUP to achieve long-term growth and, in particular, a continuous improvement in its financial position and profitability. There are plans to include individual goals – also as non-financial goals – in the variable remuneration component in the future. These goals relate to the environment, society at large as well as governance and have been defined in the sustainability strategy (ESG strategy) currently being developed. This will bring the Executive Board's variable remuneration components into line with the Group's ESG goals.

Executive Board members should receive a competitive remuneration in line with the market in order to create a strong incentive and thus attract highly qualified and best suited members to the company's Executive Board and tie them to the company in the longer term. In order to guarantee that the remuneration is competitive and in line with the market, a continuous, horizontal comparison of remunerations is conducted with other industrial companies in Austria and Germany.

The Executive Board's remuneration comprises a fixed payment (basic salary) and a variable performance bonus. In addition, all of the managers selected, including individual high potentials for future top management posts in the ANDRITZ GROUP, and the Executive Board of ANDRITZ AG have the opportunity to take part in a stock option program based on sustained development of the company's share price and earnings as well as on non-financial criteria. Other miscellaneous incentives for members of the Executive Board are pension fund arrangements, company cars, continued payments for up to six months in the event of illness (President and CEO up to 12 months with full remuneration, then 50% for another 12 months), insurance, relocation costs, expenses for medical examinations and D&O insurance. Some of these incentives are explained in more detail below.



It should be noted that there are endeavors to effect a reduction in the fixed remuneration component by mutual agreement with the Executive Board in the event of negative economic developments. In 2020, for example, all members of the Executive Board and also the majority of the senior management waived 20% of their fixed remuneration for three months due to the Covid-19 crisis.

The total remuneration paid to the Executive Board in the 2020 business year amounted to 8,205,488°EUR (2019: 7,152,817 EUR).

2.1.1 FIXED REMUNERATION COMPONENT

The fixed remuneration component (basic salary) is intended to create an incentive for the members of the Executive Board to pursue the company's objectives to the best of their ability and to act in the interests of the shareholders, the employees and also in the public interest. Definition of the component parts of the fixed remuneration takes account of the duties and also the professional experience of the individual Executive Board members, which results in each member of the Executive Board having a different basic salary based on the scope of their strategic and operative tasks.

The basic salary comprises an annual salary agreed upon by contract, which is paid in fourteen monthly salaries in advance – as is customary in Austria. The basic salary not only covers all overtime hours worked, but also functions performed in the bodies of Group companies.

In the 2020 business year, the fixed remuneration of all members of the Executive Board totaled 2,438,571 EUR (2019: 2,590,407)

in EUR	2020	2019
Wolfgang Leitner (President and CEO)	823,143	860,000
Humbert Köfler	390,286	400,000
Norbert Nettesheim (as from October 1, 2019)	382,857	100,000
Joachim Schönbeck	449,857	450,000
Wolfgang Semper	392,428	407,143
Mark von Laer (left the company on December 5, 2019)	-	373,264
Total	2,438,571	2,590,407



2.1.2 VARIABLE REMUNERATION COMPONENT

The long-term goal of the ANDRITZ GROUP is to achieve long-term, profitable growth. As a result, the remuneration policy of ANDRITZ AG is divided into short-term and long-term remuneration components with respect to the variable remuneration.

2.1.2.1 Short-term, variable remuneration components

The short-term variable remuneration is tied to the net income (excluding non-controlling interests). As safety at work is a matter of great importance to the ANDRITZ GROUP and reducing the number of accidents at work is an essential goal of the ESG strategy, the accident frequency will also be used to determine the variable remuneration component in addition to the financial criterion as from the 2021 business year and will cover 10% of the variable remuneration. The criterion applied here is the so-called “*Accident Frequency Rate*” (AFR). The accident frequency rate is measured by the number of accidents resulting in one or more days of absence per one million working hours.

The short-term, variable remuneration policy is organized as follows:

Factors	Minimum target	Variable remuneration component	Actual value in 2020
Net income	100 MEUR	0.5% (1% for the President and CEO) of the net income if the target is met or exceeded ¹	203.7 MEUR
AFR (as from 2021)	-30% compared to the previous year	If reached: 100,000 EUR per Executive Board member If exceeded: linear increase up to a maximum of 150,000 EUR per Executive Board member If the AFR drops to between 0% and 30%: amount calculated proportionally No variable remuneration is paid if the change is 0% or there is a fatal accident	Not relevant until the 2021 business year

If the net income is less than 100 MEUR, no variable remuneration will be paid. In the event of negative net income, a negative bonus is created that is calculated in the same way as the bonus and is carried forward to successive years and reduces the amount of future bonus payments.

¹ A reduced percentage of 0.4% is applied for new Executive Board members in the first two years after taking on an Executive Board mandate.



The variable remuneration paid for a business year can not exceed three times the amount of the fixed salary. If the calculation of the variable remuneration results in a higher sum, the amount exceeding three times the fixed salary must be carried forward to the following business year in each case. These amounts carried forward are subject to an escalation clause until they are paid out.

The calculated variable remuneration for each member of the Executive Board is as follows:

in EUR	Maximum possible variable remuneration for 2020	Entitlement based on targets reached for 2020	Variable remuneration 2019
Wolfgang Leitner (President and CEO)	2,580,000	2,037,190	1,264,600
Humbert Köfler	1,230,000	1,018,595	682,112
Norbert Nettesheim (as from October 1, 2019)	1,200,000	814,876	132,000
Joachim Schönbeck	1,410,000	1,018,595	635,866
Wolfgang Semper	1,230,000	1,018,595	655,850
Mark von Laer (left the company on December 5, 2019)	-	-	515,938
Total	7,650,000	5,907,851	3,886,366

With respect to the calculation parameters for the short-term variable remuneration, the same arrangements apply to all members of the Executive Board because commercial success as a result of successful collaboration between individual business areas is seen as the overall responsibility of all Executive Board members.



2.1.2.2 Long-term variable remuneration component

Stock option programs are the long-term remuneration component. The aim of the stock option program is to tie the amount of the variable remuneration directly to the long-term development in operating result and share price of the company. The stock option program 2020 also includes the accident frequency rate as a criterion for exercising the options. This program is intended to guarantee that the ANDRITZ management orients itself more towards the goals of the company's shareholders and also has a share in the success achieved.

Stock option programs have been implemented continuously since the IPO in 2001. The stock option programs currently ongoing are from the years 2016, 2018 and 2020. All stock option programs launched so far follow the recommendations of the Austrian Corporate Governance Code (ÖCGK)².

The three stock option programs still running define a vesting period of at least three years before options can be exercised, which is in accordance with the EU remuneration recommendation and the ÖCGK.

The options are not transferable. The holding/retention period is three years.

² Rule 8 of the ÖCGK recommends that a stock option plan builds on measurable and sustainable criteria that are determined beforehand.



Stock Option Program 2016

The 2016 stock option program was passed by the 109th Annual General Meeting of ANDRITZ AG on March 30, 2016.

Participation was contingent upon the person eligible for the option investing at least 20,000 EUR (at least 40,000 EUR for members of the Executive Board) by June 1, 2016 at the latest.

The exercise price of the option is the unweighted average closing price of the ANDRITZ share in the four calendar weeks following the 109th Annual General Meeting, held on March 30, 2016, and amounts to 47.80 EUR.

The exercising criteria for the 2016 stock option program are as follows:

Target	Variant A	Variant B
Share price	Average unweighted closing price on 20 consecutive trading days between May 1, 2018 and April 30, 2019 is at least 15% higher than the exercise price	Average unweighted closing price on 20 consecutive trading days between May 1, 2019 and April 30, 2020 is at least 20% higher than the exercise price
Earnings per share³	For the 2017 or 2018 business years, at least 15% higher than the profit per share in the 2015 business year	For the 2018 or 2019 business years, at least 20% higher than the profit per share in the 2015 business year

The Consolidated Financial Statements of the respective year with an unqualified auditor's report are used to determine the profit per share.

In order to exercise an option, the eligible person must have been in active employment without interruption from May 1, 2016 until the date of exercise with one of the companies belonging to the ANDRITZ GROUP and must prove that the investment was maintained continuously during this period.

The exercise period for the stock option program began on May 1, 2019 and ends on April 30, 2021. If the exercise criteria are fulfilled, 50 percent of the options can be exercised immediately upon commencement of the period of exercise, 25 percent of the options can be exercised after three months, and the remaining 25 percent can be exercised after a further three months.

The terms and conditions for exercise of the 2016 stock option program were not met, hence it is no longer possible for the eligible persons to exercise the options.

³ Referring to the total number of listed shares



Stock Option Program 2018

The 2018 stock option program was passed by the 111th Annual General Meeting of ANDRITZ AG on March 23, 2018.

Participation was contingent upon the person eligible investing at least 20,000 EUR (at least 40,000 EUR for members of the Executive Board) by June 1, 2018 at the latest.

The exercise price of the option is the unweighted average closing price of the ANDRITZ share in the four calendar weeks following the 111th Annual General Meeting, held on March 23, 2018, and amounts to 46.01 EUR.

The exercising criteria for the 2018 stock option program are as follows:

Target	Variant A	Variant B
Share price	Average unweighted closing price on 20 consecutive trading days between May 1, 2020 and April 30, 2021 is at least 10% higher than the exercise price	Average unweighted closing price on 20 consecutive trading days between May 1, 2021 and April 30, 2022 is at least 15% higher than the exercise price
EBITA margin⁴	2019: at least 7.9% or 2020: at least 8.0%	2020: at least 8.0% or 2021: at least 8.1%

The Consolidated Financial Statements of the respective year with an unqualified auditor's report are used to determine the EBITA margin.

In order to exercise an option, the eligible person must have been in active employment without interruption from May 1, 2018 until the date of exercise with one of the companies belonging to the ANDRITZ GROUP and must prove that this investment was maintained continuously during this period.

Exercise of the stock option program shall commence on May 1, 2021 and end on April 30, 2023. If the exercise criteria are fulfilled, 50 percent of the options can be exercised immediately upon commencement of the period of exercise, 25 percent of the options can be exercised after three months, and the remaining 25 percent can be exercised after a further three months.

⁴ quotient of EBITA and revenue



Stock Option Program 2020

The 2020 stock option program was passed by the 113th Annual General Meeting of ANDRITZ AG on July 7, 2020. In addition to selected managers and the members of the Executive Board, the program was also offered to a small number of high potentials for future management posts.

Participation was contingent upon the person eligible for the option investing at least 20,000 EUR (at least 40,000 EUR for members of the Executive Board, at least 5,000 EUR for high potentials for future management posts) by September 1, 2020 at the latest.

The exercise price of the share option is the unweighted average closing price of ANDRITZ shares in the four calendar weeks following the 113th Annual General Meeting, held on July 7, 2020, and amounts to 31.20 EUR.

The exercising criteria for the 2020 stock option program are as follows:

Target	Target value	Weighting
Share price increase	10% ⁵ –15% ⁶	90% ⁷
EBITA margin ⁸	Between 6.5 and 8% to be achieved at least in one of the 2021, 2022 or 2023 business years	
Accident Frequency Rate (AFR) ⁹	For at least one of the 2021, 2022 or 2023 business years: <= 3.5	10% ¹⁰

In order to exercise an option, the eligible person must have been in active employment without interruption from September 1, 2020 until the date of exercise with one of the companies belonging to the ANDRITZ GROUP and must prove that this investment was maintained continuously during this period.

Exercise of the stock option program shall commence on May 1, 2023 and end on April 30, 2027. If the exercise criteria are fulfilled, 50 percent of the options can be exercised immediately upon commencement of the period of exercise, 25 percent of the options can be exercised after three months, and the remaining 25 percent can be exercised after a further three months.

⁵ if the average unweighted closing price of the ANDRITZ share during 20 successive trading days in the period between May 1, 2022 and April 30, 2023 is at least 10 percent higher than the exercise price

⁶ if the average unweighted closing price of the ANDRITZ share during 20 successive trading days in the period between May 1, 2023 and April 30, 2024 is at least 15 percent higher than the exercise price

⁷ Both criteria (share price increase and EBITA margin) must be met.

⁸ Quotient of EBITA and revenue. If the target value is not met, no options can be exercised. With an EBITA margin between 6.5 and 7.9%, options can be exercised on a pro rata basis according to the figure for the EBITA margin, and if the EBITA margin is 8% or more, 90% of the options can be exercised.

⁹ Accident frequency with more than three days of absence per 1 million working hours

¹⁰ If this target is reached, these options can be exercised regardless of whether the other two targets are reached.



The options granted are as follows:

in EUR	Options granted in previous years ¹¹	Options granted in the 2020 business year	Options exercised in the 2020 business year	Exercise price /share	Total options exercised as of December 31, 2020
Wolfgang Leitner (President and CEO)	75,000	37,500	-	31.20	-
Humbert Köfler	75,000	37,500	-	31.20	-
Norbert Nettesheim (as from October 1, 2019)	-	37,500	-	31.20	-
Joachim Schönbeck	75,000	37,500	-	31.20	-
Wolfgang Semper	75,000	37,500	-	31.20	-
Mark von Laer (left the company on December 5, 2019)	37,500	-	-	-	-
Other senior managers (and high potentials for future management posts as from 2020)	1,424,500	761,000	-	31.20	-
1,762	1,762,000	948,500			

¹¹ from the 2016 and 2018 stock option programs



Shareholdings of the members of the Executive Board (number):

in EUR	31.12.2019	Purchase	Sale	31.12.2020
Wolfgang Leitner (President and CEO)	6,000 ¹²	-	-	6,000
Humbert Köfler	34,586	-	-	34,586
Norbert Nettesheim	-	4,000	-	4,000
Joachim Schönbeck	8,200	8,000	-	16,200
Wolfgang Semper	26,000	-	-	26,000
Total	74,786	12,000	-	86,786

The provisions¹³ made from the stock option programs consist of the following

in EUR	Stock option program 2018	Stock option program 2020	Total	Previous year
Accumulated carrying amount of the provision as of December 31, 2020	3,853,137	256,838	4,109,975	2,361,600
P&L account on December 31, 2020	1,419,537	256,838	1,748,375	1,491,537

There are no balance sheet provisions for the 2016 stock option program because the option criteria were not met and hence, the options could not be exercised.

Later repayment of variable remuneration components that have already been paid out does not apply to contracts up to 2018. For contracts as from 2019, the company is entitled – according to the ÖCGK – to request repayment of variable remuneration components if they have been paid on the basis of data that are clearly incorrect. No requests were made for repayment of variable remuneration components in the 2020 business year.

¹² Wolfgang Leitner holds 6,000 shares personally. Wolfgang Leitner is also the economic owner of Custos Vermögensverwaltungs GmbH, Certus Beteiligungs-GmbH and Cerberus Vermögensverwaltung GmbH, which hold 25% + 1 share (31,949,544 shares), 5.72% (5,949,543 shares), and 0.77% (800,000 shares), respectively, of the shares in ANDRITZ AG.

¹³The stock option plans are measured based on the fair value of the options on the issuing date. The estimated fair value of these options is based on parameters such as volatility, interest rate, share price, duration of the option and expected dividend. The interpretation of market information necessary for the estimation of fair values also requires a certain degree of subjective judgment. This can result in a difference between the amounts recorded and values subsequently realized in the market.



2.1.2.3 Other remuneration components and agreements

Pension scheme

Contributions are paid into an external pension fund for members of the Executive Board. The amounts paid are agreed individually with each Executive Board member. Payments into the pension fund for Executive Board members first appointed before 2011 are based on the “defined benefit” principle, while the payments for those first appointed after 2011 are based on the “defined contribution” principle.

Defined benefit:

in EUR	2020	2019
Wolfgang Leitner (President and CEO)	609,850.00 (p.a.)	556,599.96 (p.a.)
Humbert Köfler	32,000.00 (p.a.)	31,999.94 (p.a.)

Defined contribution:

in EUR	2020	2019
Norbert Nettesheim (as from October 1, 2019)	60,000.00	15,000.00 (amount was paid later in 2020)
Joachim Schönbeck	86,894.29	81,510.56
Wolfgang Semper	37,620.22	36,737.02
Mark von Laer (left the company on December 5, 2019)	-	68,000.00



Pension payments to former Executive Board members or their surviving dependents are valorized annually. Valorization covers changes in the cost of living (increase in CPI), the increase in collective agreement wages and salaries as well as the economic status of the company.

The annual pension benefits amount to:

in EUR	2020	2019
Günther Hillmann	43,159.76	42,230.58
Friedrich Papst	93,891.42	91,870.38
Franz Hofmann	102,055.94	99,859.06
Edelburgg Rebernik	39,522.28	38,671.50
Total	278,629.40	272,631.52

Directors' and officers' insurance (D&O insurance)

ANDRITZ AG has taken out Directors' and Officers' liability insurance (D&O insurance) for the members of the Executive Board and the Supervisory Board. The D&O insurance covers certain personal liability risks of persons in the ANDRITZ GROUP acting under responsibility. The costs in the 2020 business year total 290,000 EUR (2019: 290,000 EUR).

Special bonus payments

In the 2020 business year and also in the previous years, it was possible to grant special bonus payments for extraordinary achievements¹⁴, sustainability and health & safety¹⁵ as well as for sign-on and stay¹⁶. No such special bonus payments were made in the 2020 business year (2019: 0).

The Supervisory Board has decided not to grant any more special bonus payments for extraordinary achievements, sustainability, health & safety or sign-on and stay.

Payments in kind

Payments in kind for the Executive Board, mainly for company cars and business travel expenses, amounted to 67,920 EUR in 2020.

¹⁴ for example, for establishing and integrating new business areas, achieving sustainability goals, or implementing far-reaching restructuring measures

¹⁵ for special achievements in connection with future benefits, especially in the sustainability and health & safety sectors

¹⁶ in order to attract specially qualified Executive Board members and also tie them to the company



Special remuneration components

The company pays accident insurance premiums covering death, occupational disability and medical expenses. Furthermore, the company will pay the costs of running a second household, if necessary, for up to one year as from the beginning of the employment contract and reimburses expenses for comprehensive medical check-ups once a year. In addition, external costs in connection with civil, criminal or other official proceedings are reimbursed to the President and CEO except in the event of a gross breach of duty. In the 2020 business year, the other remuneration components granted amounted to 546,955 EUR (2019: 506,426 EUR).

2.1.3 ACCRUED ENTITLEMENTS AND PAYMENT THEREOF IN THE 2020 BUSINESS YEAR

The following table shows the entitlements accrued during the 2020 business year, the payments made in the 2020 business year as well as the amounts owed. Similarly, the table shows entitlements accrued in the previous years but not paid out in those years, i.e. amounts carried forward.

in EUR	Year	Accrued entitlement	Payment in 2020	Amount owed
Wolfgang Leitner (President and CEO)	2020	2,872,683	835,493	2,037,190
	Previous years*	1,000,395	1,000,395	0
Humbert Köfler	2020	1,421,065	402,470	1,018,595
	Previous years*	1,630,243	1,200,000	430,243
Norbert Nettesheim (as from October 1, 2019)	2020	1,214,618	399,742	814,876
	Previous years*	122,753	122,753	0
Joachim Schönbeck	2020	1,481,647	463,052	1,018,595
	Previous years*	613,972	613,972	0
Wolfgang Semper	2020	1,424,329	405,734	1,018,595
	Previous years*	1,243,626	1,221,400	22,226
Mark von Laer (left the company on December 5, 2019)	2020	None	None	None
	Previous years*	None	None	None
Total		8,414,342 4,610,989	2,506,491 4,158,520	5,907,851 452,469

*Carry forwards from previous years

**Detail on the remuneration of the Executive Board:**

Reconciliation of total remuneration (in EUR)	2020
Fixed remuneration	2,438,571
Variable remuneration	5,907,851
Payments in kind	67,920
Accrued entitlement	8,414,342
Release of provisions for remuneration 2019	-240,854
Indexation of accrued entitlements of previous years	32,000
Total remuneration	8,205,488
Payment in 2020 (in EUR)	
Fixed remuneration	2,438,571
Payments in kind	67,920
Accrued entitlements from previous years	4,158,520
Total	6,665,011



2.2 SUPERVISORY BOARD REMUNERATION

The remuneration system for the ANDRITZ AG Supervisory Board comprises a fixed flat-rate payment and a portion related to attendance of meetings. Each elected member of the Supervisory Board annually receives a fixed flat-rate payment in the amount of 30,000 EUR. The Deputy Chairman receives an annual flat-rate remuneration of 45,000,- EUR and the Chairman in the amount of 60,000.- EUR. The yearly additional remuneration for the Chairwoman of the Audit Committee amounts to 15,000.- EUR. The annual remunerations mentioned are paid pro rata temporis.

The Supervisory Board remunerations for the 2020 business year total 315,000 EUR (2019: 312,500 EUR). This sum was divided between the individual Supervisory Board members as follows:

in EUR	Flat-rate payment	Attendance-related payment	Total 2020	Total 2019
Christian Nowotny (Chairman of the Supervisory Board)	60,000	12,500	72,500	72,500
Alexander Leeb (Deputy Chairman of the Supervisory Board)	37,500	12,500	50,000	30,000
Wolfgang Bernhard (appointed as of September 1, 2020)	15,000	5,000	20,000	-
Jürgen Hermann Fechter	30,000	12,500	42,500	40,000
Alexander Isola	30,000	12,500	42,500	42,500
Monika Kircher	45,000	12,500	57,500	57,500
Fritz Oberlerchner (former Deputy Chairman of the Supervisory Board; stepped down as of September 1, 2020)	22,500	7,500	30,000	57,500
Kurt Stiassny (stepped down as of March 27, 2019)	-	-	-	12,500
Total	240,000	75,000	315,000	312,500



Accrued entitlements and payments thereof in the 2020 business year

in EUR	Year	Accrued entitlement	Payment in 2020	Amount owed
Christian Nowotny (Chairman of the Supervisory Board)	2020	72,500		72,500
	Prev.years	72,500	72,500	
Alexander Leeb (Deputy Chairman of the Supervisory Board)	2020	50,000		50,000
	Prev.years	30,000	30,000	
Wolfgang Bernhard (appointed as of September 1, 2020)	2020	20,000		20,000
	Prev.years	-	-	
Jürgen Hermann Fechter	2020	42,500		42,500
	Prev.years	40,000	40,000	
Alexander Isola	2020	42,500		42,500
	Prev.years	42,500	42,500	
Monika Kircher	2020	57,500		57,500
	Prev.years	57,500	57,500	
Fritz Oberlerchner (former Deputy Chairman of the Supervisory Board; stepped down as of September 1, 2020)	2020	30,000		30,000
	Prev.years	12,500	12,500	
Total		627,500	312,500	315,000

No Supervisory Board remuneration was paid to the Supervisory Board members delegated by the employee representative organizations.

The Chairman of the Supervisory Board is also a member of the Schuler AG Supervisory Board and received a remuneration amounting to 25,000 EUR plus attendance fees amounting to 14,000 EUR for the 2020 business year (2019: EUR 25,000 plus attendance fees amounting to 14,000 EUR).

The Chairman of the ANDRITZ AG Executive Board, Wolfgang Leitner, waived his remunerations as Chairman of the Schuler AG Supervisory Board as in the preceding years. In order to guarantee the impartiality of the Supervisory Board, there are no variable or share-related remunerations or bonus payments.

Members of the Executive Board with a function on the Supervisory Board of a Group company do not receive any remuneration for performing this function.



3 OTHER INFORMATION AND EXPLANATIONS

The annual change in the overall remuneration of the Executive Board, the company's economic success and the remuneration of other company employees is as follows:

in EUR	2020	2019	Change in %
Earnings after taxes	203,718,021	122,753,311	+66%
Total Executive Board remuneration	8,205,488	7,152,817	+15%
No. of employees (not including Executive Board)¹⁷	27,232	29,513	-8%
Average remuneration of other employees¹⁸	51,606	54,010	-4%

The remuneration policy passed by the Annual General Meeting on July 7, 2020 was revised on the basis of the voting result and feedback from the relevant voting proxy holders. The changes relate to the criteria for the variable remuneration components, including the non-financial targets adopted, and to deletion of the clause in its entirety concerning special gratuity and bonus payments. The passage relating to deviations from the remuneration policy under exceptional circumstances was also removed entirely.

The revised remuneration policy will be put to the vote at the Annual General Meeting 2021.

¹⁷ Number of employees as of December 31 of the respective year; apprentices and employees on unpaid leave not included; the number of full-time equivalents is not available.

¹⁸ Based on the number of employees as of December 31